

## Turkey morning call

Date	BIST 100	Change	Volume, mio TRY	Volume change
17.03.2026	13218	2.0%	127,062	10.8%
16.03.2026	12957	2.0%	115,120	26.8%
13.03.2026	13093	1.5%	145,379	17.1%
12.03.2026	13286	0.6%	175,363	21.2%
11.03.2026	13200		144,735	

Date	BIST 100	Change	Volume, mio USD	Volume change
17.03.2026	300	2.0%	2,880	10.8%
16.03.2026	294	2.2%	2,610	26.0%
13.03.2026	297	1.4%	3,302	17.1%
12.03.2026	302	0.6%	3,983	21.2%
11.03.2026	300		3,290	

Source: Deniz Invest Strategy and Research

Market summary					
Local market	Last	Previous	Change	31.12.2025	Change
BIST 30	15060	14709	2.4%	12224	23.2%
BIST 100	13218	12957	2.0%	11262	17.4%
USDTRY	44.19	44.17	0.0%	42.96	2.9%
EURTRY	51.02	50.84	0.4%	50.52	1.0%
GBPTRY	59.06	58.86	0.3%	57.92	2.0%
TRY Basket	47.61	47.51	0.2%	46.74	1.9%
2y TR	39.85%	40.15%	-30	36.84%	301
10y TR	32.32%	32.79%	-47	28.96%	336
Average funding cost, TR	40.00%	40.00%	0	38.00%	200
5y CDS	274	279	-5	204	70

FX	Last	Previous	Change	31.12.2025	Change
EURUSD	1.1540	1.1505	0.3%	1.1746	-1.8%
GBPUSD	1.3356	1.3320	0.3%	1.3475	-0.9%
USDJPY	159.00	159.07	0.0%	156.71	1.5%

Commodity	Last	Previous	Change	31.12.2025	Change
XAUUSD	5,006	5,006	0.0%	4,319	15.9%
XAGUSD	79.29	80.78	-1.8%	71.66	10.6%
Brent	103.42	100.21	3.2%	60.85	70.0%

Global	Last	Previous	Change	31.12.2025	Change
Dow Jones	46993	46946	0.1%	48063	-2.2%
S&P 500	6716	6699	0.2%	6846	-1.9%
Nasdaq Comp.	22480	22374	0.5%	23242	-3.3%
DAX	23731	23564	0.7%	24490	-3.1%
FTSE 100	10404	10318	0.8%	9931	4.8%

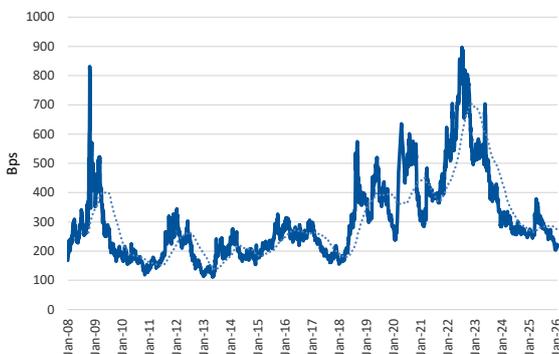
Source: Deniz Invest Strategy and Research

Major gainers	Ticker	Last price	1d	Volume, mio TRY
Bati Çimento	BTCIM	6.93	10.0%	878
Reeder Teknoloji	REEDR	7.39	10.0%	1,245
Dap Gayrimenkul Geliştirme	DAPGM	14.99	9.1%	825
Yeo Teknoloji Enerji Ve Endüstri	YEOTK	52.00	7.7%	1,097
Türkiye Sigorta	TURSG	13.95	7.1%	854
Kuyas Yatırım	KUYAS	76.40	6.9%	1,772

Major losers	Ticker	Last price	1d	Volume, mio TRY
Efor Yatırım	EFOR	13.92	-10.0%	28
Kiler Holding	KLRHO	143.90	-9.9%	258
Ral Yatırım Holding	RALYH	135.30	-4.0%	189
Granturk Holding	GRTHO	242.00	-2.8%	129
Tureks Turizm	TUREX	7.85	-2.5%	253
Enerya Enerji	ENERY	8.71	-1.8%	185

### 5-year country risk premium (CDS) (basis points)



*The 111th anniversary of the March 18 Çanakkale Victory and Martyrs' Remembrance Day is celebrated with great enthusiasm and pride. We commemorate all our martyrs, especially Gazi Mustafa Kemal ATATÜRK and his comrades-in-arms, with respect and mercy, and bow before them.*

### Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 13.218 level, up by 2.01%.

Total trading volume was average. We anticipate today's trading for BIST100 w/in the 13150 – 13430.

The first 5 stocks that stand out today to our Selected Indicators Scoring System, which you can see in detail on the following pages of our Daily Bulletin: **AKSEN, ISMEN, KRDM, PGSUS and SAHOL**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at 1.34% on a daily basis, performance of BIST 100 index was realized at 2.01%.

### What we watched:

- TR house price index declined by 3.9% in real terms.
- US pending home sales increased 1.8% MoM in February, above expectations.

### Today's focus:

- EUR CPI expected to increase by 0.70% MoM and 1.90% YoY.
- FOMC rate decision will be in focus with expectations for the policy rate to remain unchanged at 3.50%-3.75%

### Equites:

- MAVI:** Review of Financial Results / slightly positive

## Markets note

Global markets remained focused on geopolitical risks and monetary policy expectations. The Federal Reserve is widely expected to keep interest rates unchanged, with markets pricing only one potential rate cut later this year, likely in October, amid rising inflation concerns driven by higher oil prices. Ongoing attacks on energy infrastructure in the Middle East and uncertainty around the Strait of Hormuz continue to shape the outlook. Despite this, US equities extended their recovery, supported by optimism that the energy shock may not translate into stagflation.

US indices moved higher, with S&P 500 gained 0.25% and Nasdaq added 0.47% and Dow gained 0.10%. Gains were led by asset managers and technology stocks, with Nvidia supported by strong long term AI demand projections and Qualcomm rising on capital return announcements. On the macro side, pending home sales increased 1.8% MoM in February, exceeding expectations, while regional data pointed to stronger activity in more affordable areas. However, New York Fed business activity remained deeply negative at -22.6, signaling continued weakness in manufacturing conditions.

In Turkey, BIST 100 gained 2.01% to close at 13,218. The CBRT is scheduled to release the summary of last week's Monetary Policy Committee meeting at 14:00, where the policy rate was kept unchanged at 37% in line with expectations. While no significant shift in guidance is anticipated, the minutes may provide further clarity on the factors behind the Bank's decision to remain on hold. On the macro side, the main data release yesterday was the February House Price Index. The index increased by 1.8% on a monthly basis and rose 26.4% annually in nominal terms. However, in real terms, house prices declined by 3.9% year on year, pointing to continued pressure on real estate valuations when adjusted for inflation. Retail sales will be monitored today. Within our coverage universe, we followed MAVI TI financial results yesterday.

## Market Development:

### Foreign Share

#### Foreign share changes in BIST companies

- On a daily basis, stocks with the highest increase in foreign share were; **ECOGR 14.44%, EFOR 6.53%, NUHCM 1.24%, KATMR 0.8%, TUPRS 0.5%** while the stocks with the highest decrease were; **DOCO -1.35%, PEKGY -0.93%, AKBNK -0.85%, IZENR -0.46%, PGSUS -0.4%** .
- Stocks with an increase foreign share in the last 10 days; LUKSK 10 days, IZFAS 10 days, ADESE 10 days, BLUME 9 days, BINBN 9 days.
- Stocks with a decrease foreign share in the last 10 days; ENTRA 10 days, CVKMD 10 days, TNZTP 10 days, HTTBT 10 days, MAGEN 10 days.
- As of last closing the foreign share stands at 35.85%.
- As of last closing the number of foreign shareholding stands at 16.94%.

## Equites

### MAVI: Review of Financial Results / slightly positive

Mavi Giyim reported revenue of TRY 11,904 million in 4Q25 (Consensus: TRY 11,917 million / Deniz Yatırım: TRY 11,306 million), EBITDA of TRY 1,900 million (Consensus: TRY 1,680 million / Deniz Yatırım: TRY 1,919 million) and a net loss of TRY 60 million (Consensus: TRY 292 million net profit / Deniz Yatırım: TRY 28 million net loss). During this period, a negative impact of TRY 208 million was recorded under the currency gain/loss line item.

#### Positive balance sheet details

- ✓ *In addition to the improvement in operational profitability, the increase in the net cash position.*

#### Negative balance sheet details

- ✗ *The reported net loss, contrary to market expectations.*

#### Our brief assessment of the balance sheet

- **Despite the ongoing macroeconomic conditions, we consider the improvement in the Company's operational profitability this quarter and the strengthening of its net cash position driven by cash inflows from operating activities to be significant. Although the net profit turned out to be a loss contrary to market expectations, we do not expect this to lead to a lasting negative divergence for the stock, as it stems from inflation accounting and related tax regulations. However, we would like to note that the stock's performance—which rose by 4.1% yesterday and 3.9% for the week—could bring with it the risk of short-term profit-taking.**

The company also announced its dividend distribution proposal for 2025. Accordingly, it was decided to submit a proposal for a gross dividend of TRY 1.6730420 per share to the General Assembly for approval. The announced dividend payment indicates a dividend yield of 3.9%. Our expectation, as shared in the 2026 Strategy Report, was a gross dividend of TRY 1.49 per share.

The company announced that it has decided to cancel all shares repurchased to date and all shares that may be repurchased until the buyback program is completed.

**Overview Currently, our 12-month target price for Mavi Giyim is TRY 62.90, and our recommendation is BUY. The company will hold a meeting today regarding its year-end financials.** The stock has underperformed the BIST 100 index by 16% year-to-date. Based on trailing 12-month data, the stock is trading at a P/E ratio of 14.9x and an EV/EBITDA ratio of 3.4x.

## KAP (Public Disclosure Platform) news

### GLCVY

In the non-performing loans sale conducted on March 18th, 2024 by Türkiye İş Bankası A.Ş., our company successfully secured the tender by submitting the highest bid for 2 retail portfolios put up for sale with a total principal amount of 401.4 million TL . 19 asset management companies joined the tender process.

It is important to note that the finalization of the tender results is subject to the approval of the Board of Directors of the bank. Once the approval is obtained, the subsequent phases, including contract execution and the transfer of the loans associated with the sale process, will commence accordingly.

### BIOEN

As announced in our Public Disclosure Platform (PDP) statement dated 27.11.2023, it was reported that, pursuant to the Presidential Decree No. 7885 published in the Official Gazette on 25.11.2023, project-based state aid and incentives were granted for the investment of a pyrolysis oil production facility from recycled materials as a naphtha substitute, to be carried out in İzmir province, Aliğa district by our subsidiary Biotrend İleri Dönüşüm ve Yenilenebilir Enerji Teknolojileri Sanayi A.Ş. It was also disclosed that the total fixed investment amount of this project is projected to be TRY 9,181,700,000 and that the incentive was obtained for a period of 3 years under the provisions of the "Decision on Granting State Aid to Investments on Project Basis."

Upon the application submitted due to the fact that the Investment Incentive Certificate (Certificate N 580596, Certificate Date: 12.02.2026) issued within the scope of the aforementioned investment was set to expire on 01.03.2026, an additional period of 18 months has been granted by the Republic of Türkiye Ministry of Industry and Technology, and the validity period of the incentive certificate has been extended until 01.09.2027.

The support elements provided for this investment are as follows:

Customs duty exemption,  
 VAT exemption,  
 VAT refund,  
 Tax reduction (tax reduction rate: 100%, investment contribution rate: 60%, rate of use of the investment contribution amount during the investment period: 100%),  
 Insurance premium employer share support (5 years without maximum limit),  
 Qualified personnel support (maximum TRY 100,000,000), and  
 Allocation of investment location.

In this context, the activities aimed at bringing the investment into operation are progressing uninterruptedly in line with our plans, and all processes are being carried out with the utmost care and precision. Our Company is committed to utilizing the available incentive mechanisms in the most effective manner and to completing the project in a way that maximizes the added value delivered to our country and all stakeholders. We will continue to keep our investors informed of any significant developments regarding our investment.

General Assembly				
March 16, 2026	March 17, 2026	March 18, 2026	March 19, 2026	March 20, 2026
ARCLK		ALVES		
TOASO		KCHOL		
		SANFM		

Source: Deniz Invest Strategy and Research, KAP

Issuance of shares by public shareholders											
Date	Equity	Company	Index	Sector	Available capital	New capital	Paid Capital Increase	Increase rate	Bonus Issue capital increase		Type of sale
									Internal Resources	Dividend	
17.03.2026	CRDFA	Creditwest Faktoring	XUMAL:IS	leasing And Factorinç	100,000,000	300,000,000	-	200%	200,000,000	-	-

Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value	Capital ratio (%)
17.03.2026	LOGO	Logo Yazılım	XUTUM:IS	Technology	1,228	135,90	241,228	1.50%

Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

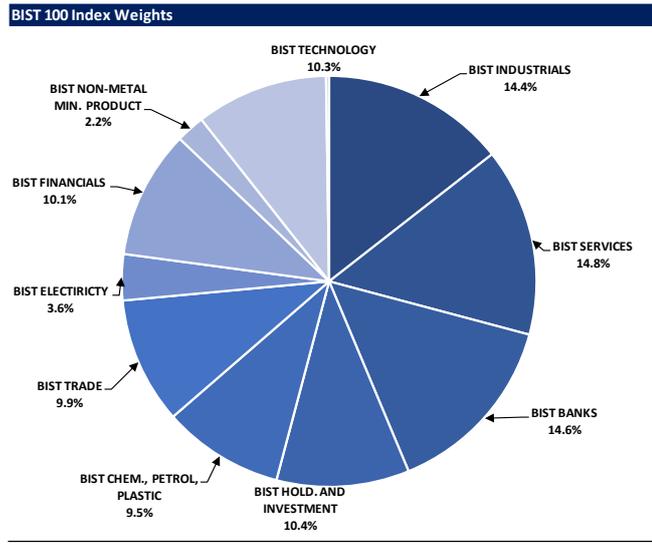
## Expected upcoming capital increases

Equity	Right issues (%)	Capital decrease (%)	Bonus issues (Internal resources)	Bonus issue (Internal resources, %)	Right issues (Nominal)	Preemptive rights price (TRY)	Capital decrease	Capital
A1YEN			545,000,000	991				55,000,000
ALARK		4					18,000,000	435,000,000
ARZUM	100				600,000,000	1		600,000,000
BAGFS	1,000				1,350,000,000	1		135,000,000
BIMAS			600,000,000	100				600,000,000
BTCIM								5,580,000,000
BUCIM	167		2,500,000,000	167	2,500,000,000	1		1,500,000,000
CEMZY			2,098,000,000	522				402,000,000
CRDFA			200,000,000	200				100,000,000
CVKMD	170				2,380,000,000	1		1,400,000,000
DSTKF			5,666,666,667	1,700				333,333,333
EFOR								2,178,000,000
ENTRA	19		1,845,000,000	100	350,550,000	1		1,845,000,000
EPLAS	150				285,922,835	1		190,615,223
ETYAT			40,000,000	200				20,000,000
EUKYO			40,000,000	200				20,000,000
EUYO			40,000,000	200				20,000,000
FRIGO			555,795,050	189	147,102,475			294,204,950
GZNMİ			650,000,000	1,000				65,000,000
HEDEF			1,050,544,101	54				1,949,455,899
IDGYO	250				375,000,000	1		150,000,000
IHLAS	200				3,000,000,000	1		1,500,000,000
KRTEK	300				105,301,495	1		35,100,498
LINK			870,004,835	4,000				21,750,121
LYDYE								1,891,070
MEGAP	100				275,000,000	1		275,000,000
MERKO			734,876,628	638				115,123,372
MIATK								494,000,000
OZYSR			319,920,000	310				103,200,000
PKART			277,250,000	1,219				22,750,000
QNBFK	25				500,000,000	1		2,000,000,000
REEDR			2,850,000,000	300				950,000,000
RUBNS			737,550,000	900				81,950,000
RYGYO	50		2,000,000,000	100	1,000,000,000	1		2,000,000,000
RYSAS	100		1,000,000,000	50	2,000,000,000	1		2,000,000,000
SEGYO	250				2,033,888,208	1		813,555,283
SEKFK	100				100,000,000	1		100,000,000
SMART								31,862,500
SMRVA			482,000,000	408				118,000,000
TDGYO	200				138,000,000	1		69,000,000
TRHOL	300		30,000,000	100	90,000,000	1		30,000,000
TRILC			875,195,000	541				161,805,000
VRGYO	100				820,000,000	1		820,000,000
YESİL	200				1,290,000,000	1		645,000,000

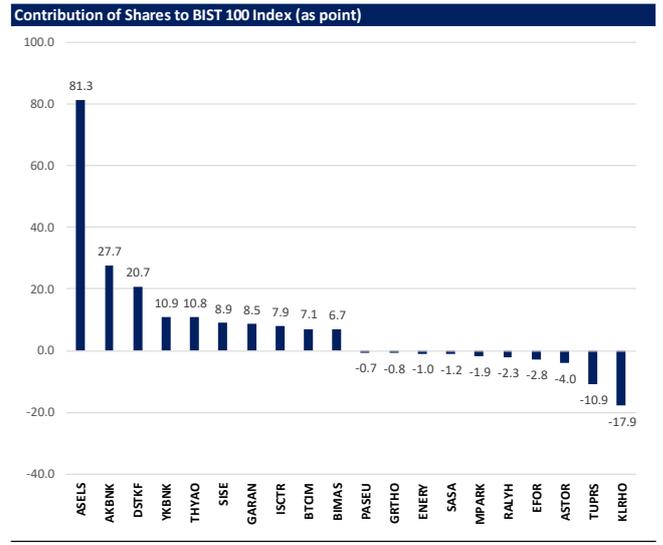
Source: Deniz Invest Strategy and Research, Rasyonet

The data in the table may not cover all upcoming capital increases, both free and paid. The information is updated when the software used is entered into the system. The most recently announced capital increases are not included. Investors should make their final decisions by checking the Public Disclosure Platform (KAP).

### BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



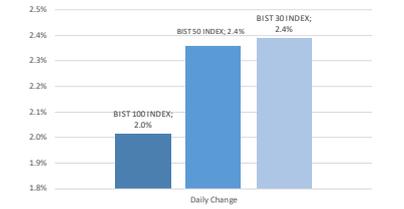
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

### Performances of BIST indexes

BIST Indexes	Index Description	17.03.2026	16.03.2026	Daily Change	31.12.2025	YTD Change
XU100	BIST 100 INDEX	13218	12357	2.0%	11262	17%
XU200	BIST 20 INDEX	15060	14709	2.4%	12224	25%
XU500	BIST 50 INDEX	11869	11596	2.4%	9770	21%
XBANK	BIST BANKS INDEX	17204	16675	3.2%	16540	4%
XUTUM	BIST ALL SHARES INDEX	16480	16178	1.9%	14189	16%
XUMAL	BIST FINANCIALS INDEX	18226	17851	2.1%	16355	11%
XO30S	BIST 30 CAPPED INDEX 10	15363	15017	2.3%	12511	23%
X100S	BIST 100 CAPPED INDEX 10	13220	12959	2.0%	11264	17%
XBANA	BIST MAIN INDEX	57435	56560	1.5%	51074	12%
XBLSM	BIST INF. TECHNOLOGY INDEX	6354	6226	2.1%	5048	26%
XELKT	BIST ELECTRICITY INDEX	735	725	1.4%	661	11%
XFINK	BIST LEASING, FACTORING INDEX	49990	48020	4.1%	18467	171%
XGIDA	BIST FOOD, BEVERAGE INDEX	14101	13928	1.2%	12458	13%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	6428	6268	2.6%	5761	12%
XHARZ	BIST IPO INDEX	238122	233550	2.0%	158055	51%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	12523	12498	0.2%	12962	-3%
XILTM	BIST TELECOMMUNICATION INDEX	2851	2812	1.4%	2460	16%
XINSA	BIST CONSTRUCTION INDEX	21395	20689	3.4%	17513	22%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	7591	7444	2.0%	6994	9%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	15758	15786	-0.2%	12791	23%
XKOBİ	BIST SME INDUSTRIAL INDEX	41986	41339	1.6%	41041	2%
XKURY	BIST CORPORATE GOVERNANCE INDEX	12164	11874	2.4%	10147	20%
XMADN	BIST MINING INDEX	15374	15176	1.3%	12254	25%
XMAMA	BIST BASIC METAL INDEX	21129	20728	1.9%	17775	19%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	23286	23047	1.0%	20196	15%
XSADA	BIST ADANA INDEX	40966	41186	-0.5%	45008	-9%
XSANK	BIST ANKARA INDEX	42000	40863	3.2%	33384	26%
XSANT	BIST ANTALYA INDEX	13511	13478	0.2%	12929	5%
XSBAL	BIST BALIKESİR INDEX	11878	11620	2.2%	10280	16%
XSBUR	BIST BURSA INDEX	21260	20923	1.6%	18316	16%
XSDNZ	BIST DENİZLİ INDEX	11005	10603	3.8%	9153	20%
XSGRT	BIST INSURANCE INDEX	80228	76535	4.8%	68993	16%
XSIST	BIST ISTANBUL INDEX	16139	15971	1.1%	15126	7%
XSI2M	BIST İZMİR INDEX	20297	19733	2.9%	17435	16%
XSKAY	BIST KAYSERİ INDEX	44740	45306	-1.2%	37507	19%
XSKOC	BIST KOCAELİ INDEX	35659	35812	-0.4%	27930	28%
XSKON	BIST KONYA INDEX	10383	10270	1.1%	11705	-11%
XSPOR	BIST SPORTS INDEX	1841	1821	1.1%	2051	-10%
XSTRR	BIST TEKİRGÖZ INDEX	54947	53252	3.0%	45613	20%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	15523	15469	1.0%	12993	20%
XTGRT	BIST W. AND RETAIL TRADE INDEX	30851	30545	1.0%	26072	18%
XTEKS	BIST TEXTILE, LEATHER INDEX	5001	4951	1.0%	4818	4%
XTM25	BIST DIVIDEND 25 INDEX	16872	16626	1.5%	14345	18%
XTMTU	BIST DIVIDEND INDEX	14955	14637	2.2%	12461	20%
XTRZM	BIST TOURISM INDEX	1790	1778	0.7%	1641	9%
XTUMY	BIST ALL SHARES-100 INDEX	62798	61882	1.5%	55617	13%
XUHJZ	BIST SERVICES INDEX	11944	11785	1.3%	10560	13%
XULAS	BIST TRANSPORTATION INDEX	36312	35866	1.2%	34500	5%
XUSIN	BIST INDUSTRIALS INDEX	16592	16448	0.9%	14013	18%
XUSRD	BIST SUSTAINABILITY INDEX	17499	17124	2.2%	15017	17%
XUTEK	BIST TECHNOLOGY INDEX	40503	38448	5.3%	28711	41%
XYLIDZ	BIST STAR INDEX	14835	14554	1.9%	12713	17%
XYSORT	BIST INVESTMENT TRUSTS INDEX	4968	4874	1.9%	4586	8%
XYLZO	BIST 100-30 INDEX	21280	21075	1.0%	20567	3%
X100B	BIST LIQUID 10 EX BANKS	17187	16830	2.1%	13694	26%
XAKUR	BIST BROKERAGE HOUSES	158535	153749	3.1%	103445	53%
XLBNK	BIST LIQUID BANKS	15246	14789	3.1%	14849	3%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	33661	32724	2.9%	26097	29%

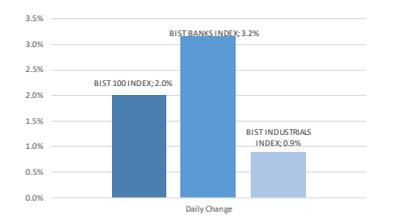
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet

BIST 100



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Index Performances



Source: Deniz Invest Strategy and Research, Rasyonet

### Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Entity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
AKSEN	79.25	76.20	4.00%	442.93	57.80	1.81	✓	✓	✓	✓	✓	✓	✓	41.0	100.0
ISMEN	44.74	44.36	0.86%	309.60	42.63	0.78	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
KROMD	31.22	30.02	4.00%	1,331.43	53.79	0.05	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
PGSUS	179.90	176.90	1.70%	1,646.82	37.48	6.98	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
SAHOL	95.90	94.05	1.97%	3,293.65	45.43	2.01	✓	✓	✓	✓	✓	✓	✓	28.5	100.0
CCOLA	70.40	70.15	0.36%	99.43	47.94	0.52	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
FENER	2.72	2.72	0.00%	317.43	35.19	0.12	✓	✓	✓	✓	✓	✓	✓	16.0	91.0
KTELEV	61.95	60.70	2.06%	5,765.17	77.88	5.81	✓	✓	✓	✓	✓	✓	✓	62.5	91.0
MGROS	597.00	591.50	0.93%	831.06	40.00	12.63	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
PATEK	17.65	17.55	0.57%	198.62	39.04	0.67	✓	✓	✓	✓	✓	✓	✓	28.5	91.0
ENKAI	96.00	94.25	1.86%	904.80	53.18	0.27	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
FROTO	107.90	105.60	2.18%	936.99	47.60	1.13	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
GSRAY	1.16	1.14	1.75%	221.89	46.49	0.02	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
HEKTS	3.06	2.93	4.44%	509.71	49.73	0.06	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
KONTR	8.91	8.73	2.06%	321.03	41.96	0.38	✓	✓	✓	✓	✓	✓	✓	16.0	87.5
SASA	2.46	2.48	-0.81%	4,103.15	52.85	0.22	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
SKBNK	11.10	10.90	1.83%	466.77	56.28	0.02	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
TAVH	294.25	290.00	1.47%	400.77	39.39	10.45	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TOASO	315.25	304.75	3.45%	1,270.30	54.25	1.58	✓	✓	✓	✓	✓	✓	✓	41.0	87.5
TSKB	12.61	12.33	2.27%	196.64	48.96	0.27	✓	✓	✓	✓	✓	✓	✓	37.5	87.5
TUREX	7.85	8.05	-2.48%	252.65	59.60	0.04	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
YKBNK	35.98	34.98	2.86%	5,503.20	41.59	1.23	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
ASTOR	182.70	186.00	-1.77%	3,159.05	52.34	5.87	✓	✓	✓	✓	✓	✓	✓	41.0	78.5
ENERS	8.71	8.67	-1.80%	184.68	35.70	0.19	✓	✓	✓	✓	✓	✓	✓	16.0	78.5
ENISA	121.00	119.10	1.60%	265.37	70.47	3.40	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
TRALT	52.50	51.15	2.64%	2,835.00	48.15	0.01	✓	✓	✓	✓	✓	✓	✓	37.5	78.5
TUPRS	251.50	255.00	-1.37%	7,208.31	66.75	10.11	✓	✓	✓	✓	✓	✓	✓	50.0	78.5
AEFES	17.73	17.19	3.14%	541.61	42.63	0.52	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
AGHOL	29.10	28.60	1.75%	169.29	31.97	1.29	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
AKBNK	75.80	72.70	4.26%	7,865.27	41.81	2.66	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
AKSA	11.12	10.93	1.74%	317.97	62.76	0.04	✓	✓	✓	✓	✓	✓	✓	62.5	75.0
CANTE	1.57	1.54	1.95%	711.01	44.68	0.06	✓	✓	✓	✓	✓	✓	✓	37.5	75.0
EGEEN	5,887.50	5,750.00	2.39%	55.44	31.61	366.54	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
GARAN	138.50	134.10	3.28%	3,598.35	41.72	4.86	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
QUAGR	3.19	3.13	1.92%	344.67	59.61	0.06	✓	✓	✓	✓	✓	✓	✓	28.5	75.0
TTKAK	461.00	459.00	0.44%	119.92	33.53	25.16	✓	✓	✓	✓	✓	✓	✓	16.0	75.0
VAKBN	32.74	31.86	2.76%	926.55	35.41	1.20	✓	✓	✓	✓	✓	✓	✓	41.0	75.0
ZOREN	2.93	2.90	1.03%	99.27	35.89	0.12	✓	✓	✓	✓	✓	✓	✓	8.0	75.0
DSTKF	1,815.00	1,740.00	4.31%	2,066.54	81.45	204.53	✓	✓	✓	✓	✓	✓	✓	20.5	70.5
RALYH	135.30	141.00	-4.04%	189.28	28.90	9.58	✓	✓	✓	✓	✓	✓	✓	16.0	70.5
ANSGR	27.78	26.80	3.66%	205.14	57.47	0.25	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
BIHMS	688.00	683.00	0.73%	2,059.01	54.76	5.80	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
DOHOL	21.06	21.00	0.29%	93.39	53.60	0.12	✓	✓	✓	✓	✓	✓	✓	41.0	66.0
TTKOM	60.50	60.00	0.83%	632.98	37.14	1.67	✓	✓	✓	✓	✓	✓	✓	75.0	66.0
YEOTK	52.00	48.26	7.75%	1,097.35	70.87	2.11	✓	✓	✓	✓	✓	✓	✓	28.5	66.0
ARCLK	114.80	113.00	1.59%	176.44	49.10	1.70	✓	✓	✓	✓	✓	✓	✓	62.5	62.5
ECILC	118.20	114.40	3.32%	354.69	53.15	0.42	✓	✓	✓	✓	✓	✓	✓	41.0	62.5
ERSEL	28.70	28.16	1.92%	3,434.85	47.46	0.09	✓	✓	✓	✓	✓	✓	✓	16.0	62.5
ISCTR	14.42	14.11	2.20%	7,575.61	39.29	0.55	✓	✓	✓	✓	✓	✓	✓	50.0	62.5
OTKAR	372.50	368.50	1.09%	221.51	39.04	16.29	✓	✓	✓	✓	✓	✓	✓	37.5	62.5
TECELL	110.80	109.10	1.56%	2,384.41	45.12	1.70	✓	✓	✓	✓	✓	✓	✓	20.5	62.5
TSPOR	0.98	0.96	2.08%	143.13	45.21	0.03	✓	✓	✓	✓	✓	✓	✓	66.0	62.5
LUKER	111.70	109.20	2.29%	870.93	36.79	4.83	✓	✓	✓	✓	✓	✓	✓	28.5	62.5
EFOR	13.92	15.46	-9.96%	27.61	23.71	1.78	✓	✓	✓	✓	✓	✓	✓	8.0	58.0
SOKM	54.05	53.35	1.31%	214.63	26.77	2.32	✓	✓	✓	✓	✓	✓	✓	16.0	58.0
BRSAN	517.00	511.00	1.17%	471.36	37.34	38.41	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
DAPGM	14.99	13.74	9.10%	824.91	72.45	0.45	✓	✓	✓	✓	✓	✓	✓	75.0	53.5
GRSEL	327.00	329.00	-0.61%	113.99	37.08	9.61	✓	✓	✓	✓	✓	✓	✓	41.0	53.5
MPARK	433.00	440.00	-1.59%	203.99	47.09	3.27	✓	✓	✓	✓	✓	✓	✓	87.5	53.5
TABSG	254.25	253.00	0.49%	114.79	49.22	1.14	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
TKFEN	84.35	83.75	0.72%	384.06	58.46	1.40	✓	✓	✓	✓	✓	✓	✓	16.0	53.5
ALARK	92.00	89.10	3.25%	350.85	35.31	4.18	✓	✓	✓	✓	✓	✓	✓	8.0	50.0
ALTYN	15.19	14.93	1.74%	353.08	41.81	0.30	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
BALSU	14.61	14.14	3.32%	112.10	42.87	0.57	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
BRFAT	2,251.00	2,270.00	-0.84%	135.45	46.57	34.25	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
CWENE	29.58	29.76	-0.60%	380.03	46.54	0.44	✓	✓	✓	✓	✓	✓	✓	87.5	50.0
GESAN	44.98	44.20	1.76%	127.37	40.64	1.90	✓	✓	✓	✓	✓	✓	✓	75.0	50.0
GLRKM	176.30	170.40	3.46%	1,446.19	56.26	3.86	✓	✓	✓	✓	✓	✓	✓	41.0	50.0
IZENR	9.88	9.80	0.82%	323.95	58.99	0.02	✓	✓	✓	✓	✓	✓	✓	66.0	50.0
KCAER	11.98	11.77	1.78%	144.03	58.02	0.16	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
KUPAS	76.40	71.45	6.93%	1,772.38	66.40	2.49	✓	✓	✓	✓	✓	✓	✓	28.5	50.0
ODSA	6.14	6.14	2.15%	374.40	57.25	0.07	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
OYAKC	23.32	23.22	0.43%	353.06	40.39	0.67	✓	✓	✓	✓	✓	✓	✓	53.5	50.0
TUKAS	2.36	2.34	0.85%	417.04	37.12	0.11	✓	✓	✓	✓	✓	✓	✓	16.0	50.0
VESTL	28.70	28.40	1.06%	72.11	44.98	0.66	✓	✓	✓	✓	✓	✓	✓	62.5	50.0
EUPIWR	35.02	34.70	0.92%	334.54	42.90	0.87	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
GENIL	9.35	9.42	-0.74%	618.18	62.03	0.19	✓	✓	✓	✓	✓	✓	✓	100.0	41.0
GRTKO	242.00	249.00	-2.81%	129.38	47.51	2.46	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
PASEL	121.00	122.00	-0.82%	400.38	43.02	5.04	✓	✓	✓	✓	✓	✓	✓	16.0	41.0
TRENI	105.40	104.10	1.25%	145.78	45.22	0.36	✓	✓	✓	✓	✓	✓	✓	28.5	41.0
TRMET	145.40	145.00	0.28%	647.93	47.37	1.72	✓	✓	✓	✓	✓	✓	✓	37.5	41.0
ASELS	341.25	320.50	6.47%	11,226.72	59.80	8.48	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
DOAS	197.40	195.90	0.77%	202.10	37.03	7.13	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
EKOYO	20.72	20.16	2.78%	1,632.52	36.80	0.93	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
OBAMA	7.99	8.10	-1.36%	377.98	49.28	0.15	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
SISE	44.28	42.48	4.24%	2,091.42	54.02	0.59	✓	✓	✓	✓	✓	✓	✓	16.0	37.5
THYAO	294.75	290.00	1.64%	6,718.10	46.20	5.22	✓	✓	✓	✓	✓	✓	✓	28.5	37.5
TURSG	13.95	13.03	7.06%	854.44	69.52	0.26	✓	✓	✓	✓	✓	✓	✓	87.5	37.5
KURHD	143.90	159.80	-9.95%	257.70	27.31	74.59	✓	✓	✓	✓	✓	✓	✓	16.0	33.0
BTCM	6.93	6.30	10.00%	877.83	83.80	0.40	✓	✓	✓	✓	✓	✓	✓	58.0	

### Bottom-peak analysis of the last 90 days



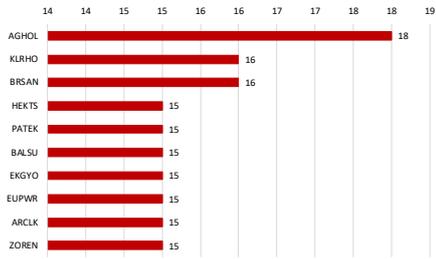
#### DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	17.73	17.19	3.1%	21.90	14.11	24%	20%	x
AGHOL	29.10	28.60	1.7%	36.26	26.30	25%	10%	x
AKBNK	75.80	72.70	4.3%	92.95	58.30	23%	23%	x
AKSA	11.12	10.93	1.7%	11.31	9.71	2%	13%	x
AKSEN	79.25	76.20	4.0%	79.25	50.40	-	36%	✓
ALARK	92.00	89.10	3.3%	115.80	87.40	26%	5%	x
ALTNY	15.19	14.93	1.7%	18.14	14.32	19%	6%	x
ANSGR	27.78	26.80	3.7%	28.58	21.92	3%	21%	x
ARCLK	114.80	113.00	1.6%	135.30	101.00	18%	12%	x
ASELS	341.25	320.50	6.5%	345.00	175.78	1%	48%	x
ASTOR	182.70	186.00	-1.8%	199.50	90.30	9%	51%	x
BALSU	14.61	14.14	3.3%	18.83	13.91	29%	5%	x
BIMAS	688.00	683.00	0.7%	716.00	509.96	4%	26%	x
BRSAN	517.00	511.00	1.2%	769.50	442.75	49%	14%	x
BRYAT	2251.00	2270.00	-0.8%	2602.50	2124.00	16%	6%	x
BSOKE	33.04	33.50	-1.4%	34.82	14.46	5%	56%	x
BTCIM	6.93	6.30	10.0%	6.93	3.40	-	51%	✓
CANTE	1.57	1.54	1.9%	2.05	1.47	31%	6%	x
CCOLA	70.40	70.15	0.4%	79.90	51.00	13%	28%	x
CIMSA	50.10	49.68	0.8%	55.30	42.60	10%	15%	x
CWENE	29.58	29.76	-0.6%	35.08	23.50	19%	21%	x
DAPGM	14.99	13.74	9.1%	14.99	10.32	-	31%	✓
DOAS	197.40	195.90	0.8%	242.20	180.30	23%	9%	x
DOHOL	21.06	21.00	0.3%	22.24	16.95	6%	20%	x
DSTXF	1815.00	1740.00	4.3%	1815.00	532.50	-	71%	✓
ECILC	118.20	114.40	3.3%	131.30	80.05	11%	32%	x
EFOR	13.92	15.46	-10.0%	31.98	13.92	130%	-	x
EGENE	5887.50	5750.00	2.4%	8097.50	5740.00	38%	3%	x
EKGYO	20.72	20.16	2.8%	26.22	17.90	27%	14%	x
ENERY	8.71	8.87	-1.8%	11.35	8.71	30%	-	x
ENISA	121.00	119.10	1.6%	121.00	75.50	-	38%	✓
ENKAI	96.00	94.25	1.9%	103.00	72.74	7%	24%	x
EREGL	28.70	28.16	1.9%	32.66	23.64	14%	18%	x
EUPWR	35.02	34.70	0.9%	43.68	27.30	25%	22%	x
FENER	2.72	2.72	0.0%	4.50	2.72	65%	-	x
FROTO	107.90	105.60	2.2%	129.84	85.33	20%	21%	x
GARAN	138.50	134.10	3.3%	165.00	127.70	19%	8%	x
GENIL	9.35	9.42	-0.7%	13.27	7.17	42%	23%	x
GESAN	44.98	44.20	1.8%	60.25	43.06	34%	4%	x
GLRMK	176.30	170.40	3.5%	200.00	151.60	13%	14%	x
GRSEL	327.00	329.00	-0.6%	397.00	306.00	21%	6%	x
GRTHO	242.00	249.00	-2.8%	361.75	214.00	49%	12%	x
GSRAY	1.16	1.14	1.8%	1.39	1.11	20%	4%	x
GUBRF	519.00	511.50	1.5%	556.50	301.25	7%	42%	x
HALKB	40.50	39.70	2.0%	50.35	26.78	24%	34%	x
HEKTS	3.06	2.93	4.4%	3.51	2.85	15%	7%	x
ISCTR	14.42	14.11	2.2%	18.15	12.20	26%	15%	x
ISMEN	44.74	44.36	0.9%	53.00	39.62	18%	11%	x
IZENR	9.88	9.80	0.8%	11.80	8.60	19%	13%	x
KCAER	11.98	11.77	1.8%	12.16	10.04	2%	16%	x
KCHOL	195.00	193.20	0.9%	224.00	163.70	15%	16%	x
KLRHO	143.90	159.80	-9.9%	658.50	126.00	358%	12%	x
KONTR	8.91	8.73	2.1%	17.77	8.27	99%	7%	x
KRDMD	31.22	30.02	4.0%	32.52	23.82	4%	24%	x
KTLEV	61.95	60.70	2.1%	61.95	14.17	-	77%	✓
KUYAS	76.40	71.45	6.9%	77.75	39.30	2%	49%	x
MAGEN	48.40	48.10	0.6%	49.76	31.02	3%	36%	x
MAVI	42.88	41.18	4.1%	50.05	36.72	17%	14%	x
MGROS	597.00	591.50	0.9%	695.00	491.41	16%	18%	x
MIATK	38.66	38.22	1.2%	43.10	34.82	11%	10%	x
MPARK	433.00	440.00	-1.6%	478.50	308.00	11%	29%	x
OBAMS	7.99	8.10	-1.4%	9.20	6.43	15%	20%	x
ODAS	6.14	6.01	2.2%	6.40	5.04	4%	18%	x
OTKAR	372.50	368.50	1.1%	530.00	359.75	42%	3%	x
OYAKC	23.32	23.22	0.4%	27.62	21.42	18%	8%	x
PASEU	121.00	122.00	-0.8%	175.00	117.40	45%	3%	x
PATEK	17.65	17.55	0.6%	29.16	17.30	65%	2%	x
PETKM	20.34	19.80	2.7%	20.34	16.22	-	20%	✓
PGSUS	179.90	176.90	1.7%	224.00	173.60	25%	4%	x
QUAGR	3.19	3.13	1.9%	6.80	2.45	113%	23%	x
RALYH	135.30	141.00	-4.0%	231.20	135.30	71%	-	x
REEDR	7.39	6.72	10.0%	10.52	5.80	42%	22%	x
SAHOL	95.90	94.05	2.0%	112.60	75.20	27%	22%	x
SASA	2.46	2.48	-0.8%	3.12	2.18	17%	11%	x
SISE	44.28	42.48	4.2%	50.80	35.20	15%	21%	x
SKBNK	11.10	10.90	1.8%	12.46	7.38	12%	34%	x
SOKM	54.05	53.35	1.3%	70.00	44.86	30%	17%	x
TABGD	254.25	253.00	0.5%	280.00	209.10	10%	18%	x
TAVHL	294.25	290.00	1.5%	366.75	254.50	25%	14%	x
TCELL	110.80	109.10	1.6%	127.50	91.38	15%	18%	x
THYAO	294.75	290.00	1.6%	347.75	264.50	18%	10%	x
TKFEN	84.35	83.75	0.7%	88.20	67.08	5%	20%	x
TOASO	315.25	304.75	3.4%	348.25	226.10	10%	28%	x
TRALT	52.50	51.15	2.6%	61.20	28.18	17%	46%	x
TRENU	105.40	104.10	1.2%	122.00	71.80	16%	32%	x
TRMET	145.40	145.00	0.3%	168.80	88.30	16%	39%	x
TSKB	12.61	12.33	2.3%	14.39	11.69	14%	7%	x
TSPOR	0.98	0.96	2.1%	1.28	0.92	31%	6%	x
TTKOM	60.50	60.00	0.8%	72.90	55.15	20%	9%	x
TRAK	461.00	459.00	0.4%	618.50	440.00	34%	5%	x
TUKAS	2.36	2.34	0.9%	2.96	2.29	25%	3%	x
TUPRS	251.50	255.00	-1.4%	255.00	175.89	1%	30%	x
TUREX	7.85	8.05	-2.5%	8.66	6.72	10%	14%	x
TURSG	13.95	13.03	7.1%	13.95	11.03	-	21%	✓
ULKER	111.70	109.20	2.3%	139.10	107.50	25%	4%	x
VAKBN	32.74	31.86	2.8%	42.22	24.86	29%	24%	x
VESTL	28.70	28.40	1.1%	35.20	27.60	23%	4%	x
YEOTK	52.00	48.26	7.7%	52.00	35.76	-	31%	✓
YKBNK	35.98	34.98	2.9%	44.02	31.96	22%	11%	x
ZOREN	2.93	2.90	1.0%	3.69	2.90	26%	1%	x

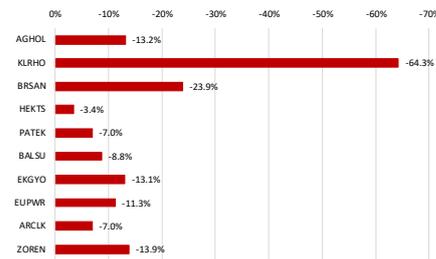
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Relative performance of BIST 100 companies in the last 1 and 3 months

Number of days of negative relative performance of BIST 100 companies in 1M



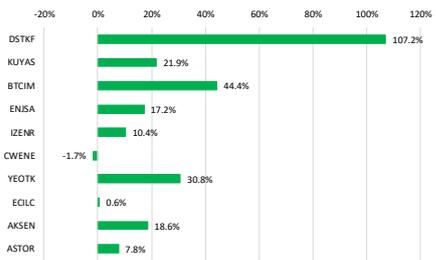
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

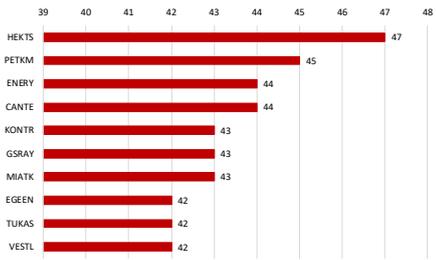


Relative performance of the companies for the last month

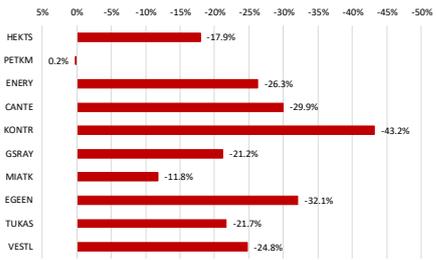


Source: Deniz Invest Strategy and Research calculations, Rasyonet

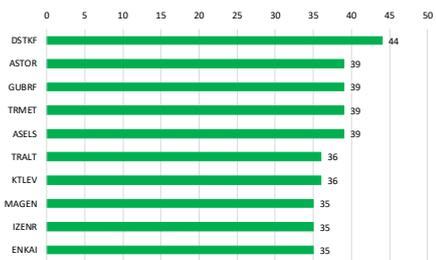
Number of days of negative relative performance of BIST 100 companies in 3M



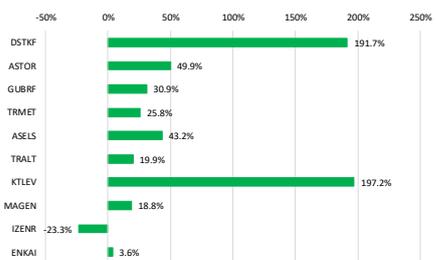
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %	
AEFES	Anadolu Efes Biracilik	BEVERAGES AND SOFT DRINKS	11.72	4.06	0.66	8%	105.0	32%	0.8%	
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	28.28	2.13	0.21	2%	70.9	34%	0.6%	
AKBNK	Akbank	BANKING	6.89			59%	394.2	52%	5.0%	
AKSA	Aksa	INDUSTRIAL TEXTILE	10.76	11.20	1.98	13%	43.2	32%	0.3%	
AKSEN	Aksa Enerji	ENERGY	26.61	12.05	3.42	7%	97.2	21%	0.5%	
ALARAK	Alarko Holding	CONSTRUCTION			6.29	-2%	40.0	37%	0.4%	
ALTYN	Altinyay Savunma Teknolojileri	IT	92.94	22.81	5.35	4%	15.2	36%	0.1%	
ANSGR	Anadolu Sigorta	INSURANCE	4.36			38%	55.6	35%	0.5%	
ARCLK	Arcelik	DURABLE GOODS		7.13	0.41	-11%	77.6	18%	0.4%	
ASELS	Asetan	IT	51.96	33.17	8.70	15%	1556.1	26%	9.7%	
ASTOR	Astor Enerji	ENERGY	23.78	15.71	4.94	26%	182.3	37%	1.8%	
BALUS	Balsu Gida	FOOD	17.41		1.64		16.2	25%	0.1%	
BIMAS	Bim Birlesik Magazalar	RETAIL	22.16	10.38	0.63	12%	412.8	68%	7.1%	
BRSAN	Borusan Boru Sanayi	STEEL & IRON	57.64	16.98	1.13	4%	73.3	20%	0.4%	
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	13.64		647.82	16%	63.3	13%	0.2%	
BSOKE	Batsiske Cimento	CEMENT		132.62	9.60	-1%	52.9	25%	0.3%	
BTICIM	Bati Cimento	CEMENT		32.53	3.09	-1%	38.7	61%	0.5%	
CANTE	Can2 Termik	ENERGY		7.33	2.58	-6%	15.7	71%	0.3%	
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	14.00	6.76	1.19	19%	197.0	25%	1.3%	
CIMSAA	Cimsa	CEMENT	15.27	8.12	1.46	10%	47.4	45%	0.5%	
CWENE	Cw Enerji Muhendislik	ENERGY	14.40	12.27	2.38	17%	31.9	36%	0.3%	
DAPIM	Dap Gayrimenkul Gelistirme	CONSTRUCTION	38.06	7.35	5.15	7%	39.7	29%	0.3%	
DOAS	Dogus Otomotiv	AUTOMOTIVE	13.83	4.66	0.27	5%	43.4	39%	0.4%	
DOHOL	Dogan Holding	CONGLOMERATES	30.75	1.68	0.32	2%	55.1	36%	0.5%	
DSTKF	Destek Finans Faktoring	LEASING AND FACTORING	160.66			40%	605.0	25%	3.7%	
ECLIC	Eczacıbaşı Ilac	HEALTHCARE	38.78		8.03	3%	81.0	19%	0.4%	
EFOR	Efor Yatirim	FOOD	13484.25	17.04	2.47	0%	30.3	25%	0.2%	
EGEN	Ege Endustri	AUTOMOTIVE SPARE PARTS		40.98	3.87	-1%	18.5	34%	0.2%	
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.45	7.10	1.70	4%	78.7	51%	1.0%	
ENERY	Enerjisa Enerji	ENERGY	19.64	14.03	2.34	10%	78.4	22%	0.4%	
ENISA	Enerjisa Enerji	ENERGY	45.06	4.79	0.89	3%	142.9	20%	0.7%	
ENKAI	Enka Insaat	CONSTRUCTION	15.92	10.69	2.32	11%	576.0	12%	1.7%	
ERGL	Eregli Demir Celik	STEEL & IRON	392.54	11.92	1.17	0%	200.9	48%	2.4%	
EUWVR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	38.50	10.74	1.96	6%	23.1	27%	0.2%	
FENER	Fenerbahce	FOOTBALL CLUBS		11.54	8.48	2.75	33%	33.4	29%	0.2%
FROTO	Ford Otosan	AUTOMOTIVE	11.14	9.17	0.58	22%	378.6	18%	1.7%	
GARAN	Garanti Bankasi	BANKING	5.26			53%	581.7	14%	2.0%	
GENIL	Gen Ilac Ve Saglik Urunleri	HEALTHCARE	51.66	22.57	2.25	8%	42.1	23%	0.2%	
GESAN	Girisim Elektrik Sanayi Taahhut Ve Ticaret	ENERGY	22.90	6.38	1.16	7%	20.7	28%	0.1%	
GLUMK	Gulermak Agr Sanayi	CONSTRUCTION	13.29	9.21	1.23	28%	56.9	12%	0.2%	
GRSEL	Gur-Sel Turizm Tasarimcilik Ve Servis	TOURISM		11.54	8.48	2.75	33%	33.4	29%	0.2%
GRTHO	Grainturk Holding	RETAIL	16.84	37.44	4.05	24%	30.3	27%	0.2%	
GSRAY	Galatasaray	FOOTBALL CLUBS		17.19	1.14	-6%	15.7	39%	0.2%	
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	24.56	18.03	2.52	30%	173.3	22%	1.0%	
HALKB	Halk Bankasi	BANKING	10.73			15%	291.0	9%	0.7%	
HEKTS	Hektas	AGRICULTURAL CHEMICALS			5.54	-25%	25.8	41%	0.3%	
ISCTR	Is Bankasi (C)	BANKING	5.35			19%	365.5	31%	2.8%	
ISMEN	Is Yatirim	BROKERAGE HOUSE	9.01	2.59	0.04	29%	67.1	28%	0.5%	
IZENR	Izdemir Enerji Elektrik Uretim	ENERGY	34.74	11.60	2.57	4%	24.1	37%	0.2%	
KCAER	Kocaeli Celik	STEEL & IRON	48.45	8.03	1.04	4%	22.9	24%	0.1%	
KCHOL	Koc Holding	CONGLOMERATES	22.48	16.03	1.85	3%	494.5	22%	2.7%	
KLRHO	Kiler Holding	CONGLOMERATES	122.72	39.68	16.01	7%	233.8	21%	1.4%	
KONTR	Kontrolmatik Teknoloji	ENERGY		73.66	1.53	-12%	11.6	65%	0.2%	
KRDMD	Kardemir (O)	STEEL & IRON		6.05	0.62	-3%	24.4	89%	0.5%	
KTELEV	Katilimevim Tasaruf Finansman	BROKERAGE HOUSE	14.88		135%	128.2	31%	1.0%		
KUYAS	Kuyas Yatirim	CONSTRUCTION	293.40	26.24	-52%	30.6	95%	0.7%		
MAGEN	Margun Enerji	ENERGY	293.03	106.73	-11%	142.8	24%	0.9%		
MAVI	Mavi Giyim	TEXTILE	14.85	3.39	0.63	17%	34.1	73%	0.6%	
MIGROS	Migros	RETAIL	16.71	4.10	0.27	8%	108.1	51%	1.4%	
MIAK	Mia Teknoloji	IT		15.45	7.07	-12%	19.1	57%	0.3%	
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	14.94	6.18	1.72	17%	82.7	42%	0.9%	
OBAMS	Oba Makarnacilik	FOOD	99.57	0.85	-17%	23.0	26%	0.2%		
ODAS	Odas Elektrik	ENERGY	18.40	2.81	1.02	3%	8.6	73%	0.2%	
OTKAR	Otokar	AUTOMOTIVE		33.68	1.40	-15%	44.7	27%	0.3%	
OYAKC	Oyak Cimento Fabrikalari	CEMENT	12.94	7.02	1.82	15%	133.4	24%	0.7%	
PASLU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	73.95	910.83	33.44	41%	31.3	32%	0.7%	
PATEK	Pasifik Teknoloji	IT		10.22	2.73	60%	11.9	43%	0.1%	
PETKM	Petkim	OIL & GAS			1.10	-14%	51.5	47%	0.6%	
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	6.54	6.77	1.63	14%	90.0	43%	1.0%	
QUAGR	Qua Granit Hayal Yapı	CONSTRUCTION EQUIPMENT		6.55	1.22	-12%	8.4	55%	0.1%	
RALYH	Ral Yatirim Holding	TEXTILE	19.44	26.53	7.45	45%	45.1	37%	0.4%	
REEDR	Reeder Teknoloji	IT		3.40		-14%	7.0	57%	0.1%	
SAHOL	Sabancı Holding	CONGLOMERATES	53.10	30.60	12.11	1%	201.4	51%	2.6%	
SASA	Sasa	INDUSTRIAL TEXTILE	35.11	4.32	-15%	107.8	42%	1.2%		
SISE	Sise Cam	GLASS	13.73	13.62	1.14	4%	135.6	49%	1.6%	
SKBNK	Sekerbank	BANKING	13.35			18%	27.8	48%	0.3%	
SOKM	Sok Marketler Ticaret	RETAIL		4.78	0.13	-5%	32.1	51%	0.4%	
TABGD	Tab Gida Sanayi	FOOD	25.28	6.83	1.39	12%	66.4	20%	0.3%	
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	37.96	6.66	2.05	4%	105.9	48%	1.3%	
TCELL	Turkcell	COMMUNICATION	13.85	2.83	1.29	7%	243.8	44%	2.7%	
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	3.44	5.70	0.94	15%	406.8	50%	5.1%	
TKFEN	Tekfen Holding	CONGLOMERATES		0.69	-16%	31.2	21%	0.2%		
TDASO	Tofas Otomobil Fab.	AUTOMOTIVE	18.87	19.12	0.60	15%	157.6	24%	0.9%	
TRALT	Turk Altin Isletmeleri	MINING	40.96	29.88	8.83	10%	168.1	29%	1.2%	
TRENI	Ti Dogal Enerji	ENERGY	38.80	1.97	0.55	6%	27.4	36%	0.2%	
TRMET	Tr Anadolu Metal Madencilik	MINING	28.91	7.68	2.14	8%	56.4	44%	0.6%	
TSKB	T.S.K.B.	BANKING	3.10			29%	35.3	39%	0.3%	
TSPOR	Trabzonspor	FOOTBALL CLUBS		2.77		-33%	7.4	49%	0.1%	
TTKOM	Turk Telekom	COMMUNICATION	9.21	2.73	1.12	11%	211.8	13%	0.7%	
TRAKR	Turk Traktor	AUTOMOTIVE	101.43	11.07	1.02	3%	46.1	24%	0.3%	
TUKAS	Tukas	FOOD	20.73	6.89	1.90	3%	10.6	53%	0.1%	
TUPRS	Tupras	OIL & GAS	15.41	6.89	0.51	8%	484.6	49%	6.1%	
TUREX	Tureks Turizm	TOURISM	13.92	4.00	1.07	9%	8.5	40%	0.1%	
TURSG	Turkiye Sigorta	INSURANCE	7.18			51%	139.5	18%	0.6%	
ULKER	Ulker	FOOD	8.46	4.09	0.67	12%	41.2	39%	0.4%	
VAKBN	T. Vakiflar Bankasi	BANKING	4.63			27%	324.6	6%	0.5%	
VESTL	Vestel	DURABLE GOODS			0.72	-67%	9.6	6%	0.1%	
YEOIK	Yeo Teknoloji Enerji Ve End	ENERGY	12.49	7.43	1.41	45%	18.5	36%	0.2%	
YKBNK	Yapi Ve Kredi Bankasi	BANKING	6.45			59%	303.9	39%	2.9%	
ZOREN	Zorlu Enerji	ENERGY	9.28	1.79	-21%	14.7	36%	0.1%		

Lowest P/E	Equity	Highest P/E	Equity
3.10	TSKB	13484.25	EFOR
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.68	DOHOL	910.83	PASELU
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.04	ISMEN	647.82	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-67%	VESTL	135%	KTELEV
Lowest MCAP	Equity	Highest MCAP	Equity
7.0	REEDR	1556.1	ASELS
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
0%	VAKBN	95%	KUYAS
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	TUREX	9.7%	ASELS

Source: Deniz Invest Strategy and Research Department calculations, Reasoned P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.



### Deniz Invest model portfolio

Deniz Invest Model Portfolio								
Stock	Target price	Upside potential	Nominal Δ	YTD Δ	1M Δ	3M Δ	6M Δ	12M Δ
TAVHL	454.40	54%	1132%	-1%	-19%	-5%	18%	10%
HTTBT	77.00	103%	293%	-10%	-18%	-11%	-23%	-15%
BIMAS	873.00	27%	476%	28%	-3%	21%	33%	35%
CCOLA	97.60	39%	335%	20%	-11%	17%	46%	25%
YKBNK	54.30	51%	141%	-1%	-14%	-3%	6%	7%
TABGD	380.00	49%	27%	22%	-6%	13%	11%	45%
GARAN	211.00	52%	14%	-3%	-14%	-2%	-8%	1%
KCHOL	296.00	52%	12%	16%	-13%	9%	8%	12%
AGESA	327.90	46%	7%	1%	-10%	7%	36%	54%
KLKIM	60.00	47%	16%	15%	-4%	22%	11%	11%
MPARK	640.00	48%	12%	14%	-10%	19%	17%	25%

MP average potential	52%
MP since last update Δ	7%
BIST 100 since last update Δ	13%

MP last 12M	6%	BIST 100 last 12M	22%
MP YTD	10%	BIST 100 YTD	17%
MP 2019-	2323%	BIST 100 2019-	1134%
Relative last 12M	-13%		
Relative YTD	-6%		
Relative 2019-	96%		

Year	MP performance	BIST 100	BIST 100 Return	Relative BIST 100	Relative BIST 100 Return
2019	56%	25%	30%	25%	20%
2020	53%	29%	31%	19%	17%
2021	37%	26%	30%	9%	6%
2022	205%	197%	206%	3%	0%
2023	52%	36%	39%	12%	9%
2024	44%	32%	35%	10%	7%
2025	2%	15%	17%	-11%	-13%
2026	10%	17%	18%	-6%	-6%

Source: Deniz Invest Strategy and Research Department calculations

## Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio												
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation	
MAVI	12.05.2023	13.23	42.88	224%	19%	1040	-1%	1%	1%	0.77	0.55	
ASELS	17.07.2023	36.39	341.25	838%	364%	974	47%	2%	2%	0.82	0.43	
AKBNK	21.08.2023	26.11	75.80	190%	67%	939	9%	-2%	-2%	1.33	0.79	
DOHOL	09.07.2024	16.02	21.06	31%	8%	616	24%	-2%	-3%	0.72	0.56	
ENKAI	02.05.2025	61.51	96.00	56%	8%	319	23%	3%	2%	0.99	0.69	
TUPRS	18.08.2025	149.41	251.50	68%	39%	211	42%	6%	5%	0.79	0.55	
BIGCH	18.08.2025	9.26	6.90	-26%	-39%	211	-32%	-8%	-9%	0.80	0.28	
ISMEN	27.08.2025	44.48	44.74	1%	-13%	202	13%	-2%	-2%	1.28	0.80	
GLCVY	05.01.2026	78.35	65.45	-16%	-27%	71	-18%	-3%	-3%	0.63	0.38	
TRGYO	05.01.2026	74.62	85.50	15%	1%	71	16%	4%	3%	0.88	0.68	

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

## Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
17.03.2026	1644	81%	71%	908
10.03.2026	1646	82%	72%	905
31.12.2025	1485	92%	90%	774
31.12.2024	1224	81%	78%	675
29.12.2023	845	65%	65%	513
30.12.2022	539	42%	42%	379
31.12.2021	144	13%	11%	128
21.10.2021	100			100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	11%			
Since beginning (Portfolio)	1544%			
Weekly average beta (Portfolio)	0.90			
Weekly average correlation (Portfolio)	0.57			
Average day (Portfolio)	465			
Total day (Since beginning)	1608			
XU100 weekly performance	0%			
XU100 YTD performance	17%			
XU100 performance since Cyclical Portfolio beginning	808%			
Cyclical Portfolio weekly relative performance vs XU100	0%			
Cyclical Portfolio YTD relative performance vs XU100	-6%			
Cyclical Portfolio relative performance vs XU100 since beginning	81%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

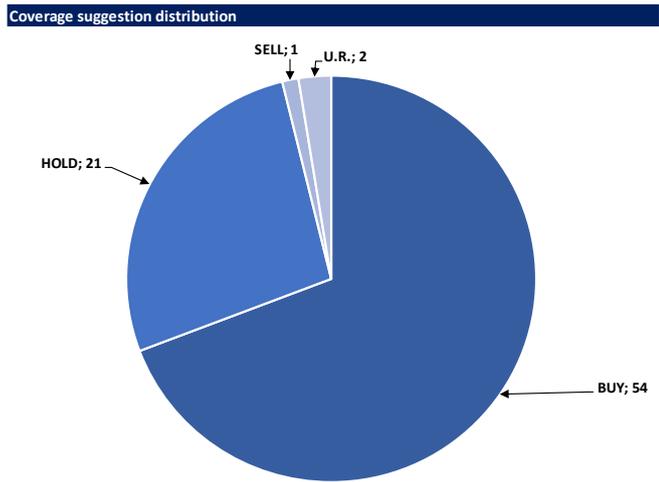
## Valuations

	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
<b>Banking</b>										
Akbank	394,160	8,934	6.8%	5.0%	9%	-7%	120.40	BUY	75.80	58.8%
Albaraka Türk	20,825	472	---	---	6%	-10%	12.20	BUY	8.33	46.5%
Garanti Bank	581,700	13,184	2.7%	2.0%	-3%	-18%	211.00	BUY	138.50	52.3%
Halkbank	290,984	6,595	---	0.7%	10%	-6%	42.60	HOLD	40.50	5.2%
İş Bankası	350,500	8,171	3.8%	2.8%	2%	-13%	25.00	BUY	14.42	73.4%
TSKB	35,308	800	---	0.3%	2%	-13%	19.20	BUY	12.61	52.3%
Vakıf Bank	324,647	7,358	---	0.5%	7%	-9%	42.90	BUY	32.74	31.0%
Yapı Kredi Bank	303,925	6,888	4.0%	2.9%	-1%	-15%	54.30	BUY	35.98	50.9%
<b>Brokerage House</b>										
İş Yatırım	67,110	1,521	---	0.5%	13%	-4%	67.90	BUY	44.74	51.8%
<b>Asset Management Companies</b>										
Gelecek Varlık Yönetimi	9,143	207	---	---	-18%	-30%	121.30	BUY	65.45	85.3%
<b>Insurance</b>										
Ageas Hayat Emeklilik	40,356	915	---	---	1%	-14%	327.90	BUY	224.20	46.3%
Ak Sigorta	13,218	300	---	---	21%	3%	11.00	BUY	8.20	34.1%
Anadoluhayit Emeklilik	51,600	1,170	---	---	23%	4%	177.00	BUY	120.00	47.2%
Anadoluhayit Sigorta	55,560	1,259	---	0.5%	20%	2%	47.30	BUY	27.78	70.3%
Türkiye Sigorta	139,500	3,162	---	0.6%	18%	1%	16.00	BUY	13.95	14.7%
<b>Conglomerates</b>										
Alarko Holding	40,020	907	---	0.4%	-10%	-23%	145.00	BUY	92.00	57.6%
Doğan Holding	55,114	1,249	---	0.5%	24%	6%	28.00	BUY	21.06	33.0%
Enka İnşaat	576,000	13,055	2.3%	1.7%	23%	5%	124.00	BUY	96.00	29.2%
Koç Holding	494,500	11,208	---	3.7%	16%	-2%	296.00	BUY	195.00	51.8%
Sabancı Holding	201,426	4,565	3.5%	2.6%	14%	-3%	153.00	BUY	95.90	59.5%
Şişecam	135,639	3,074	2.2%	1.6%	15%	-2%	60.00	HOLD	44.28	35.5%
<b>Oil, Gas and Petrochemical</b>										
Aygaz	52,005	1,179	---	---	25%	6%	295.45	BUY	236.60	24.9%
Petkim	51,550	1,168	0.8%	0.6%	25%	7%	21.00	HOLD	20.34	3.2%
Tüpraş	484,589	10,983	8.3%	6.1%	42%	21%	276.62	BUY	251.50	10.0%
<b>Energy</b>										
Aksa Enerji	97,187	2,203	---	0.5%	9%	-7%	95.00	BUY	79.25	19.9%
Alfa Solar Enerji	14,021	318	---	---	-7%	-20%	64.40	HOLD	38.10	69.0%
Biotrend Enerji	8,780	199	---	---	5%	-10%	22.00	HOLD	17.56	25.3%
Galata Wind Enerji	14,126	320	---	---	17%	0%	36.20	HOLD	26.16	38.4%
Enerjisa Enerji	142,909	3,239	---	0.7%	34%	14%	130.70	BUY	121.00	8.0%
<b>Iron, Steel and Mining</b>										
Erdemir	200,900	4,553	3.3%	2.4%	20%	3%	34.00	HOLD	28.70	18.5%
Kardemir (D)	38,233	867	0.7%	0.5%	24%	5%	41.00	BUY	31.22	31.3%
<b>Chemicals and Fertilizer</b>										
Aksa Akriik	43,201	979	---	0.3%	13%	-4%	13.30	HOLD	11.12	19.6%
Alkim Kimya	4,980	113	---	---	-10%	-23%	23.00	HOLD	16.60	38.6%
Hektaş	25,796	585	---	0.3%	0%	-15%	3.60	SELL	3.06	17.6%
<b>Automotive and Auto Parts</b>										
Doğuş Otomotiv	43,428	984	---	0.4%	5%	-11%	309.30	HOLD	197.40	56.7%
Ford Otosan	378,632	8,582	2.3%	1.7%	20%	3%	132.16	HOLD	107.90	22.5%
Kordsa	11,127	252	---	---	18%	1%	77.80	HOLD	57.20	36.0%
Tofaş	157,625	3,573	1.3%	0.9%	28%	9%	388.00	BUY	315.25	23.1%
Türk Traktor	46,131	1,046	---	0.3%	-11%	-24%	702.00	HOLD	461.00	52.3%
Otokar	44,700	1,013	---	0.3%	-23%	-35%	687.50	BUY	372.50	84.6%
Brisa	26,240	595	---	---	0%	-15%	109.90	HOLD	86.00	27.8%
<b>Healthcare</b>										
Lakman Hekim	3,473	79	---	---	-16%	-29%	25.50	BUY	16.08	58.6%
Meditera Tıbbi Malzeme	3,361	76	---	---	-2%	-16%	45.50	HOLD	28.24	61.1%
MLP Sağlık	82,708	1,875	---	0.9%	14%	-3%	640.00	BUY	433.00	47.8%
Selçuk Ecza Deposu	51,854	1,175	---	---	-4%	-18%	110.00	HOLD	83.50	31.7%
<b>Retail and Wholesale</b>										
BİM	412,800	9,356	9.6%	7.1%	28%	9%	873.00	BUY	688.00	26.9%
Bizim Toptan	2,203	50	---	---	6%	-10%	36.00	U.R.	27.38	31.5%
Ebebek Mağazacılık	9,896	224	---	---	11%	-5%	99.00	BUY	61.85	60.1%
Mavi Giyim	34,069	772	---	0.6%	-1%	-16%	62.90	BUY	42.88	46.7%
Migros	108,089	2,450	1.9%	1.4%	14%	-3%	951.00	BUY	597.00	59.3%
Şok Marketler	32,067	727	---	0.4%	6%	-10%	80.00	BUY	54.05	48.0%
<b>Food and Beverages</b>										
Coca Cola İçecek	196,985	4,465	---	1.3%	20%	2%	97.60	BUY	70.40	38.6%
TAB Gıda	66,433	1,506	---	0.3%	22%	4%	380.00	BUY	254.25	49.5%
Ülker	41,248	935	0.5%	0.4%	3%	-12%	169.70	BUY	111.70	51.9%
Armada Gıda	20,854	473	---	---	97%	68%	55.00	U.R.	79.00	-30.4%
Ofis Yem Gıda	8,958	203	---	---	-11%	-24%	76.70	HOLD	61.25	25.2%
Büyük Şeffir Gıda	3,692	84	---	---	-32%	-42%	20.28	BUY	6.90	193.9%
<b>White Goods and Furnitures</b>										
Arçelik	77,574	1,758	---	0.4%	14%	-3%	175.00	BUY	114.80	52.4%
Vestel Beyaz Eşya	11,712	265	---	---	-6%	-20%	11.80	HOLD	7.32	61.2%
Vestel Elektronik	9,628	218	---	0.1%	0%	-15%	36.00	HOLD	28.70	25.4%
Yataş	6,546	148	---	---	10%	-7%	65.00	BUY	43.70	48.7%
<b>Telecommunication, Technology and Software</b>										
Aztek Teknoloji	4,160	94	---	---	1%	-14%	6.00	BUY	4.16	44.2%
HİTİT Bilgisayar Hizmetleri	11,352	257	---	---	-10%	-23%	77.00	BUY	37.84	103.5%
İndeks Bilgisayar	6,803	154	---	---	15%	-2%	14.00	BUY	9.07	54.4%
Karel Elektronik	7,124	161	---	---	5%	-10%	15.00	BUY	8.84	69.7%
Logo Yazılım	12,920	293	---	---	-10%	-23%	245.40	BUY	136.00	80.4%
Turkcell	243,760	5,525	3.7%	2.7%	19%	1%	174.40	BUY	110.80	57.4%
Türk Telekom	211,750	4,799	0.9%	0.7%	5%	-10%	83.00	BUY	60.50	37.2%
<b>Defense</b>										
Aselsan	1,556,100	35,269	13.1%	9.7%	47%	25%	304.70	HOLD	341.25	-10.7%
<b>Construction Materials</b>										
Akçansa	39,534	896	---	---	25%	6%	240.00	HOLD	206.50	16.2%
Çimsa	47,374	1,074	---	0.5%	8%	-8%	65.00	BUY	50.10	29.7%
Kalekim	18,750	425	---	---	15%	-2%	60.00	BUY	40.76	47.2%
<b>Aviation</b>										
Pegasus	89,950	2,039	1.3%	1.0%	-6%	-20%	305.50	BUY	179.90	69.8%
TAV Havalimanları	106,896	2,423	1.7%	1.3%	-1%	-16%	454.40	BUY	294.25	54.4%
Türk Hava Yolları	406,755	9,219	6.9%	5.1%	10%	-6%	404.90	BUY	294.75	37.4%
<b>REIT</b>										
Emlak GYO	78,736	1,785	1.4%	1.0%	1%	-14%	33.40	BUY	20.72	61.2%
Torunlar GYO	85,500	1,938	---	---	16%	-2%	118.30	BUY	85.50	38.4%
Rönesans Gayrimenkul Yatırım Ortaklığı	52,497	1,190	---	---	15%	-2%	310.10	BUY	158.60	95.5%

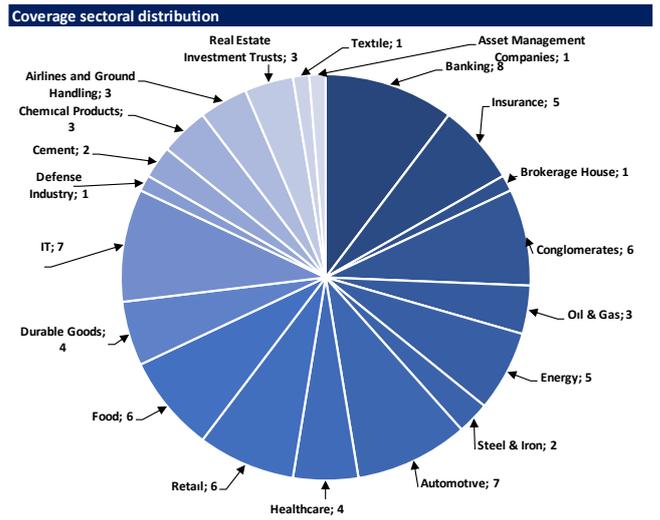
Source: Deniz Invest Strategy and Research, Rasyonel

87.0% 75.3%

### Suggestion distribution of shares within the coverage of strategy and research department



Source: Deniz Invest Strategy and Research Department



Source: Deniz Invest Strategy and Research Department

## Event horizon

Forward Calendar, 16- 22 March 2026						
Date	Day	Time	Country	Event	Forecast	Prior
16 March	Monday	11:00	TR	Central Gov't Budget Balance	--	-214.5b
		15:30	US	Empire Manufacturing	3.9	7.1
		16:15	US	Industrial Production MoM	0.10%	0.70%
		16:15	US	Capacity Utilization	76.20%	76.20%
17 March	Tuesday	10:00	TR	House Price Index YoY	--	27.70%
		10:00	TR	House Price Index MoM	--	3.70%
		13:00	EUR	ZEW Survey Expectations	--	39.4
		17:00	US	Pending Home Sales MoM	-1.00%	-0.80%
		17:00	US	Pending Home Sales NSA YoY	--	-1.20%
18 March	Wednesday	13:00	EUR	CPI YoY	1.90%	1.90%
		13:00	EUR	CPI MoM	0.70%	0.70%
		13:00	EUR	CPI Core YoY	2.40%	2.40%
		15:30	US	PPI Final Demand MoM	0.30%	0.50%
		15:30	US	PPI Ex Food and Energy MoM	0.30%	0.80%
		15:30	US	PPI Final Demand YoY	--	2.90%
		15:30	US	PPI Ex Food and Energy YoY	--	3.60%
		17:00	US	Factory Orders	--	-0.70%
		17:00	US	Durable Goods Orders	--	-1.40%
		21:00	US	FOMC Rate Decision (Upper Bound)	3.75%	3.75%
		21:00	US	FOMC Rate Decision (Lower Bound)	3.50%	3.50%
		23:00	US	Net Long-term TIC Flows	--	\$28.0b
19 March	Thursday	13:00	EUR	Labour Costs YoY	--	3.30%
		15:30	US	Initial Jobless Claims	--	213k
		16:15	EUR	ECB Deposit Facility Rate	2.00%	2.00%
		16:15	EUR	ECB Main Refinancing Rate	2.15%	2.15%
		16:15	EUR	ECB Marginal Lending Facility	2.40%	2.40%
		17:00	US	New Home Sales	725k	745k
		17:00	US	New Home Sales MoM	-2.70%	-1.70%
		17:00	US	Wholesale Inventories MoM	--	0.20%
		19:00	US	Household Change in Net Worth	--	\$6064b
		--	US	Building Permits	--	1376k
--	US	Building Permits MoM	--	-5.40%		
20 March	Friday	12:00	EUR	ECB Current Account SA	--	14.6b
		13:00	EUR	Trade Balance SA	--	11.6b
		13:00	EUR	Trade Balance NSA	--	12.6b
21 - 22 March	Weekend					

\*(S.A.): Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

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### Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

**BUY:** This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

**HOLD:** This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

**SELL:** This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts evaluate stocks in light of potential catalysts, triggering developments, and risks, as well as market, sector, and competitor developments. After publicly disclosing general investment recommendations, our analysts closely monitor stocks. However, if stock price fluctuations cause values to exceed the limits of our rating system, our analysts may choose not to change their recommendation regarding the stock and/or place it Under Review (UR). There is absolutely no time constraint for our analysts in terms of rating and/or recommendation updates in the event of a potential UR. From a valuation perspective, if there is mathematical potential for an increase or risk of decline, our analysts may make recommendations outside the BUY-HOLD-SELL framework. They consider the general trend and recent developments in the sector and company beyond potential return levels that form the basis of the rating. In such cases, the evaluation may consider various factors, such as general sector conditions, potential risk and return, parameters in the latest financial statements, and political and geopolitical factors. Our analysts do not use a mechanical process that only considers mathematical values when making BUY-HOLD-SELL recommendations.

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